



# Monthly Revenue Release

Agency of Administration  
September 8, 2017

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**Montpelier, VT - Secretary of Administration, Susanne Young, releases Vermont's Preliminary Revenue Results for August of 2017. Preliminary results indicate all three major funds essentially on target through the end of August.**

Revenue collections for the month of August, 2017 have been compiled. August marks the second month of fiscal year 2018.

General Fund revenues collected for the month totaled \$102.82 million, \$1.11 million above the consensus revenue target adopted by the Emergency Board on July 21, 2017 according to Secretary of Administration Susanne Young. Personal Income Tax experienced a +\$3.26 million up while the Corporate Tax experienced a -\$2.13 million shortfall. All other components of the General Fund were only slightly ahead, or behind, target.

The Transportation Fund collected \$23.84 million for the month, -\$0.05 million below its \$23.89 million target. The Gasoline, Diesel and Motor Vehicles Purchase ended slightly below target, while the other components finished just above target.

The Education Fund collected \$15.92 million for the month, +\$0.18 million above the target of \$15.74 million.

Secretary Young stated, "Overall, we are pleased with the first two months of the new fiscal year. The General and Transportation Funds are on target, while the Education Fund is only slightly off target due to small misses in the Sales and Use, and Purchase and Use Taxes."

Compared to last fiscal year, the General Fund revenues are off by -\$0.08 million, \$205.14 million vs \$205.22 million. The Transportation and Education Funds revenues are slightly ahead by \$1.85 million and \$1.09 million respectively.

State of Vermont

**State of Vermont Revenue, by Major Fund** **Month: Aug-17**  
vs. Consensus Revenue Forecast Target & Prior Fiscal Year **FY: 2018**

**General Fund By Major Element (In Millions)\***

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Personal Income	44.63	47.89	3.26	7.30%	96.41	98.29	1.88	1.95%	91.66	6.62	7.23%	
Sales & Use	19.86	20.05	0.20	1.00%	44.15	43.70	-0.45	-1.01%	42.25	1.46	3.45%	
Corporate	2.33	0.20	-2.13	-91.40%	4.51	3.41	-1.10	-24.38%	6.00	-2.59	-43.12%	
Meals & Room	16.43	16.77	0.34	2.06%	30.87	31.28	0.41	1.33%	30.27	1.02	3.36%	
Insurance Premium	6.90	6.79	-0.11	-1.60%	7.43	7.36	-0.08	-1.01%	7.27	0.08	1.16%	
Inheritance & Estate	1.47	0.65	-0.82	-55.72%	2.70	1.92	-0.78	-28.99%	5.66	-3.74	-66.07%	
Real Prop. Transfer	1.28	1.37	0.09	7.11%	1.71	1.88	0.17	9.88%	2.74	-0.86	-31.36%	
Other	8.81	9.10	0.29	3.26%	16.85	17.29	0.44	2.61%	19.37	-2.08	-10.73%	
<b>Total</b>	<b>101.71</b>	<b>102.82</b>	<b>1.11</b>	<b>1.09%</b>	<b>204.65</b>	<b>205.14</b>	<b>0.49</b>	<b>0.24%</b>	<b>205.22</b>	<b>-0.08</b>	<b>-0.04%</b>	

\*Differences due to rounding

**Transportation Fund By Major Element (In Millions)\***

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Gasoline	7.12	7.00	-0.12	-1.67%	13.80	13.75	-0.05	-0.39%	13.89	-0.14	-1.04%	
Diesel Fuel	1.39	1.37	-0.02	-1.46%	2.59	2.98	0.39	14.96%	2.90	0.08	2.66%	
MV Purchase & Use	6.27	6.07	-0.20	-3.12%	10.68	10.09	-0.58	-5.47%	9.14	0.95	10.44%	
Motor Vehicle Fees	7.55	7.68	0.14	1.80%	13.81	14.04	0.23	1.67%	13.88	0.16	1.17%	
Other	1.57	1.71	0.14	9.18%	3.07	3.10	0.03	0.97%	2.30	0.80	34.73%	
<b>Total</b>	<b>23.89</b>	<b>23.84</b>	<b>-0.05</b>	<b>-0.23%</b>	<b>43.95</b>	<b>43.96</b>	<b>0.01</b>	<b>0.03%</b>	<b>42.11</b>	<b>1.85</b>	<b>4.39%</b>	

**Note:**

TIB Fuel Fees/Gasoline	1.15	1.12	-0.03	-2.47%	2.21	2.20	-0.01	-0.31%	2.22	-0.02	-0.94%
TIB Fuel Fees/Diesel	0.18	0.15	-0.03	-16.24%	0.26	0.29	0.03	10.84%	0.31	-0.02	-6.42%

\*Differences due to rounding

**Education Fund By Major Element (In Millions)\***

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Sales & Use	10.69	10.80	0.11	1.00%	23.77	23.53	-0.24	-1.01%	22.75	0.78	3.45%	
MV Purchase & Use	3.13	3.03	-0.10	-3.12%	5.34	5.05	-0.29	-5.47%	4.57	0.48	10.44%	
Lottery Transfer	1.89	1.98	0.08	4.46%	2.89	2.98	0.08	2.92%	3.21	-0.24	-7.41%	
Investment Income	0.03	0.11	0.08	336.00%	0.03	0.11	0.08	336.00%	0.04	0.06	142.41%	
<b>Total</b>	<b>15.74</b>	<b>15.92</b>	<b>0.18</b>	<b>1.14%</b>	<b>32.03</b>	<b>31.66</b>	<b>-0.36</b>	<b>-1.14%</b>	<b>30.58</b>	<b>1.09</b>	<b>3.56%</b>	

\*Differences due to rounding

**Comparative Statement of Revenues  
General Fund  
As of August 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	91,663,025	98,287,295	7.2%
Sales & Use Tax	42,247,426	43,703,976	3.4%
Corporate Income Tax	6,002,380	3,413,930	-43.1%
Meals & Rooms Tax	30,266,110	31,283,341	3.4%
Liquor & Wine Tax	2,858,595	3,268,402	14.3%
Insurance Premium	7,270,757	7,354,989	1.2%
Telephone Gross Receipts	52,999	52,566	-0.8%
Telephone Property Tax	15,729	769,368	4791.3%
Beverage Tax	1,281,255	1,249,715	-2.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	5,659,146	1,919,913	-66.1%
Real Property Transfer Tax	2,744,327	1,883,676	-31.4%
Bank Franchise Tax	2,886,523	2,310,366	-20.0%
All Other Taxes	504,442	35,261	-93.0%
<b>Total Taxes</b>	<b><u>193,452,712</u></b>	<b><u>195,532,799</u></b>	<b><u>1.1%</u></b>
<b>Other Revenues</b>			
Business Licenses	16,025	10,052	-37.3%
Fees	6,916,043	6,904,569	-0.2%
Services	476,271	509,862	7.1%
Fines, Forfeits & Penalties	1,652,420	470,629	-71.5%
Interest, Prem	106,123	475,206	347.8%
Special Assessments	0	0	0.0%
All Other Revenues	2,604,230	1,236,310	-52.5%
<b>Total Other Revenues</b>	<b><u>11,771,112</u></b>	<b><u>9,606,627</u></b>	<b><u>-18.4%</u></b>
<b>Total General Fund</b>	<b><u><u>205,223,825</u></u></b>	<b><u><u>205,139,426</u></u></b>	<b><u><u>0.0%</u></u></b>

Date: September 06, 2017

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**Comparative Statement of Revenues  
Transportation Fund  
As of August 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	13,892,329	13,748,202	-1.0%
Diesel Fuel	2,904,341	2,981,576	2.7%
MV Purchase & Use	9,140,449	10,094,597	10.4%
<b>Total Taxes</b>	<b><u>25,937,118</u></b>	<b><u>26,824,375</u></b>	<b><u>3.4%</u></b>
<b>Other Revenues</b>			
Motor Vehicle Fees	13,875,605	14,038,155	1.2%
Other	2,300,528	3,098,849	34.7%
<b>Total Other Revenues</b>	<b><u>16,176,133</u></b>	<b><u>17,137,004</u></b>	<b><u>5.9%</u></b>
<b>Total Non-Dedicated</b>	<b><u>42,113,251</u></b>	<b><u>43,961,380</u></b>	<b><u>4.4%</u></b>
<b>Dedicated</b>			
Federal Aid	65,194,257	70,622,601	8.3%
Infrastructure Bond Fund Revenue	2,535,427	2,492,973	-1.7%
Transportation Impact Fee	17,929	32,766	82.8%
Other	709,781	868,260	22.3%
<b>Total Dedicated</b>	<b><u>68,457,394</u></b>	<b><u>74,016,601</u></b>	<b><u>8.1%</u></b>
<b>Total Transportation Fund</b>	<b><u><u>110,570,645</u></u></b>	<b><u><u>117,977,980</u></u></b>	<b><u><u>6.7%</u></u></b>

Prepared by Department of Finance & Management

Date: September 06, 2017

Time: 07:48

**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of August 31, 2017**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	22,748,614	23,532,910	3.4%
Purchase & Use Tax	4,570,224	5,047,298	10.4%
Lottery Transfer	3,213,662	2,975,394	-7.4%
Investment Income	44,965	108,985	142.4%
<b>Total estimated revenues</b>	<b><u>30,577,466</u></b>	<b><u>31,664,588</u></b>	<b><u>3.6%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(221,552)	938,146	523.4%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	27,861	22,480	-19.3%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	39,125	624,314	1495.7%
<b>Total other revenues</b>	<b><u>(154,566)</u></b>	<b><u>1,584,940</u></b>	<b><u>1125.4%</u></b>
<b>Total Education Fund</b>	<b><u>30,422,899</u></b>	<b><u>33,249,528</u></b>	<b><u>9.3%</u></b>

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